

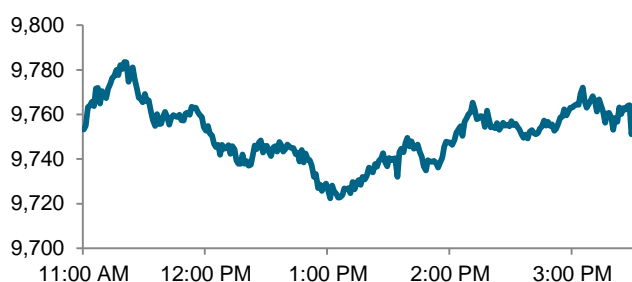
# DAILY MARKETS OVERVIEW

31 MAY 2015

السعودي الفرنسي كابيتال  
Saudi Fransi Capital  
تميز في الخدمة، تفوق في الأداء



## TASI Intraday



Source: Reuters

## Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	9,757	0.0	-0.1	17.1	20.5
Petrochemicals	6,715	-0.5	-1.7	14.6	20.0
Bank & Financials	21,748	-0.2	-0.8	18.8	14.9
Cement	7,101	-0.2	0.4	3.6	14.8
Telecom & IT	1,814	-0.3	-0.3	-6.6	12.5
Building & Const.	3,820	-0.3	-0.1	15.7	18.5
Real Estate	8,210	1.9	2.5	38.8	35.0
Industrial Investment	9,448	1.6	5.2	43.3	26.3
Energy & Utilities	7,289	0.2	0.3	29.0	29.0
Insurance	1,665	-0.2	0.8	30.5	28.7
Agri. & Food	12,049	-0.7	0.0	3.3	24.6
Retail	17,893	0.4	0.5	15.3	26.9
Transport	10,364	1.0	-0.5	43.1	22.9
Hotel & Tourism	24,787	-0.2	-1.3	25.4	21.2
Multi-Investment	4,609	0.0	-0.1	25.3	38.1
Media & Publishing	2,303	-0.3	-0.3	4.7	57.4

Sources: Bloomberg and Tadawul

## Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Saudi Co. for Hardware	140.8	7.3%	415.9
Mouwasat Medical Services Co	149.8	4.9%	39.4
AXA Cooperative Insurance Co	27.7	4.1%	77.4
Jabal Omar Development Co	81.3	3.7%	206.0
Al Hassan Ghazi Ibrahim Shaker	46.8	3.5%	65.5

Source: Tadawul

## Upcoming General Meetings

Company	Proposed Date
Saudi Arabian Cooperative Insurance	31-May-15
Bupa Arabia for Cooperative Insurance	1-Jun-15
Bishah Agriculture Development	1-Jun-15
Allied Cooperative Insurance Group	2-Jun-15
Qassim Agriculture Co	2-Jun-15
Salama Cooperative Insurance	2-Jun-15
Sanad Cooperative Insurance and Reinsurance Co	2-Jun-15
Mobile Telecommunications Co. Saudi Arabia	2-Jun-15
Al Alamiya for Cooperative Insurance	3-Jun-15

Source: Tadawul

**NOTES:** (1) Prices as of last trade. Updated as of May 31, 2015  
(2) WTD: Week to Date and YTD: Year to Date

## Saudi Market Update

- The TASI ended almost flat and closed at 9,757 on Thursday. Value traded totaled SAR 6.2bn and has averaged SAR 8.9bn in the last 30 days. The five most active stocks (by value) accounted for 33.8% of the total daily value traded.
- Petrochemicals fell 0.5% while Banks declined 0.2%. Telecom fell 0.3%. Real Estate (+1.9%) and Industrial Investment (+1.6%) were the notable sector gainers while Agriculture & Food (down 0.7%) was the worst performing sector. Saudi Co. for Hardware (4008/SCH AB), Mouwasat Medical Services Co. (4002/MOUWASAT AB) and AXA Cooperative Insurance Co. (8250/AXA AB) were the top gainers.
- Saudi Arabia has reportedly exported c.1.2bn barrels of crude oil in the first five months of 2015 with total proceeds amounting to SAR 247bn (USD 65.9bn). (Source: Arab News)
- According to the Saudi Arabian Monetary Agency (SAMA), the Total Assets of the Kingdom's commercial banks reached SAR 2.17trn (USD 579bn, down 0.3% MoM, +7.9% YoY) at the end of April 2015. Bank credit grew 9.5% YoY (+0.4% MoM) to SAR 1.29trn (USD 345bn), while the total Deposits base grew 8.9% YoY (+0.4% MoM) to SAR 1.63trn (USD 434bn). The System Loans/Deposits ratio was steady at 79.5% in April vis-à-vis March 2015. (Source: SAMA)
- Saudi Ground Services Co, a unit of national carrier Saudi Arabian Airlines (Saudia) has set the price at SAR 50/ share (following a book-building process with institutional investors) for its 30% IPO share sale. The IPO is estimated to raise SAR 2.8bn (USD 752mn). (Source: Arab News)
- The Saudi British Bank (1060/SABB AB) has completed a SAR 1.5bn (USD 400mn) private placement of a 10-year subordinated Tier 2 Sukuk offer. The Sukuk carries a semi-annual profit rate of 6-month SIBOR + 1.30% bps. The Sukuk will support the bank's capital base for the Basel III framework. (Source: Tadawul)
- Abdullah A. M. Al-Khodari Sons Co. (1330/ALKHODAR AB) has signed a SAR 28.5mn (USD 7.6mn) contract with the Royal Commission for Jubail & Yanbu (RCJY) for the operation and maintenance of roads at the Ras Al-Khair Industrial City for a period of three years. The financial impact of the project will begin from 2Q 2015. (Source: Tadawul)

## Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Saudia Dairy & Foodstuff Co	136.0	-2.2%	8.2
National Metal Manufacturing and Casting Co	39.7	-2.1%	30.1
Saudi Industrial Development Co	20.0	-1.8%	53.7
Tourism Enterprise Co	52.3	-1.7%	18.4
National Commercial Bank	67.0	-1.6%	64.9

Source: Tadawul

## Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Alinma Bank	24.2	-0.1%	562.3
Saudi Basic Industries Corp	103.3	-0.6%	507.8
Saudi Co. for Hardware	140.8	7.3%	415.9
Saudi Arabian Mining Co	47.8	2.5%	328.8
Al Rajhi Bank	67.0	-0.4%	307.3

Source: Tadawul

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## GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,001	0.2	-2.9	6.0	9.2
Abu Dhabi (ADX)	4,517	-1.3	-2.9	-0.3	11.4
Kuwait (KSE)	6,315	-0.3	-0.3	-3.4	16.3
Qatar (QE)	11,902	-2.7	-4.4	-3.1	12.5
Oman (MSM)	6,390	-0.1	0.1	0.7	9.2
Bahrain (BSE)	1,366	0.0	-1.0	-4.2	8.8
DJMENA Index	627	-0.5	-1.5	4.5	NA

Source: Bloomberg

## Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,107	-0.6	-0.9	2.4	18.7
US (NASDAQ)	5,070	-0.6	-0.4	7.1	30.4
UK (FTSE 100)	6,984	-0.8	-0.7	6.4	22.2
Germany (DAX)	11,414	-2.3	-3.4	16.4	18.5
France (CAC 40)	5,008	-2.5	-2.6	17.2	26.1
Russia (MICEX)	1,609	-2.9	-3.4	15.2	9.7
Japan (Nikkei)	20,563	0.1	1.5	17.8	23.2
Hong Kong (HSI)	27,424	-0.1	-2.0	16.2	11.6
South Korea (KOSPI)	2,115	0.2	-1.5	10.4	12.4
China (SHCOMP)	4,612	-0.2	-1.0	42.6	22.9
India (NIFTY)	8,434	1.4	-0.3	1.8	21.6
Brazil (IBOV)	52,760	-2.3	-3.0	5.5	33.0
Turkey (BIST 100)	82,981	-0.7	-3.3	-3.2	10.8
Egypt (EGX30)	8,912	-0.6	-0.8	-0.2	16.0
MSCI Emerging Markets	1,004	-0.5	-3.2	5.0	14.5
MSCI World	1,779	-0.7	-1.3	4.1	18.9

Source: Bloomberg

## Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	65.6	4.8	0.3	5.6	-36.7
Natural Gas (\$/mmbtu)	2.6	-2.4	-9.6	-12.4	-36.0
Gold (\$/oz)	1,190.6	0.2	-1.3	0.5	-4.7
Silver (\$/oz)	16.8	0.3	-2.1	6.7	-11.0
Platinum (\$/oz)	1,112.4	-0.4	-3.1	-7.9	-23.4
Copper (\$/t)	6,015.0	-1.3	-2.3	-5.5	-13.1
Zinc (\$/t)	2,188.0	-1.8	0.9	1.0	6.4
Lead (\$/mt)	1,959.5	0.4	0.9	5.7	-6.0
Wheat (\$/bu)	477.0	-2.4	-7.4	-20.2	-31.0
Corn (\$/bu)	351.5	-0.6	-2.4	-14.8	-26.6
Sugar (\$/lb)	11.7	0.3	-5.1	-23.4	-38.4

Source: Bloomberg

## Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.29	0.00	0.03	0.00
Saudi Arabia	0.78	0.00	-0.08	0.48
UAE	0.74	0.00	0.06	0.45
Kuwait	1.25	0.00	0.19	0.96
Qatar	1.11	0.00	0.05	0.83
Bahrain	0.70	0.00	NA	0.41

Source: Bloomberg

**NOTES:** (1) Prices updated as of May 31, 2015  
(2) WTD: Week to Date and YTD: Year to Date  
(3) \*Spread over 3-month USD LIBOR

## GCC & Global Markets Update

- The US markets closed in the red on Friday. The S&P 500, the Dow Jones Industrial Average and the NASDAQ declined 0.6% each. In Europe, the UK declined 0.8% while Germany fell 2.3%. France closed 2.5% lower.
- Asian markets closed mixed on Friday. Japan and Hong Kong closed almost flat while China fell 0.2%. India advanced 1.4% while South Korea advanced 0.2%.
- The GCC markets mostly in the red on Thursday. Qatar (down 2.7%) was the worst performing market followed by Abu Dhabi (down 1.3%). Dubai rose 0.2% while Kuwait declined 0.3%. Bahrain and Oman closed almost flat.
- Macro cues from the US were mixed. The first quarter GDP was revised downwards to minus 0.7% QoQ slightly better than market expectation (consensus: down 0.8% QoQ). Consumer Sentiment bounced back to a reading of 90.7 in May (consensus: 90.3; April: 88.6). (Source: Econoday)
- India has posted an economic growth of +7.5% YoY in fiscal year 2014-2015 (March year ending), a four-year high. The economy expanded +7.5% YoY (consensus: +7.3% YoY) in the last quarter of 2014/15. (Source: Reuters)
- According to a Reuters survey, Crude oil prices are likely to stay "relatively weak" for the rest of 2015. Ample supply from traditional Middle East producers and a resurgence of US shale production were cited as the reasons. Meanwhile, Brent prices surged 4.8% on Friday driven primarily by a "bigger than expected" drop in the US oil rigs under operation. (Source: Trade Arabia)
- Oman has committed to invest c.USD 7.0bn into building oil storage facilities, a petrochemical plant and a refinery in Indonesia. (Source: Arab News)
- Qatar Foundation Endowment (QFE), the investment arm of Qatar Foundation, has announced plans to build a hospital and research center in Sardinia, Italy. (Source: Arabian Business)
- The UAE-based real estate player Tasweek has stated that it exploring investment opportunities in "smart city" projects in India. The company will collaborate with local partner MAMS Holdings Group. (Source: Arabian Business)
- Private steel manufacturer, Conares, has earmarked AED 200mn (USD 54.4mn) to invest in the next five years on manufacturing facilities including expansion of its manufacturing capacity for steel pipes in Jebel Ali Free Zone in Dubai. (Source: Arabian Business)
- Bahrain-based Arab Banking Corp (ABC), ING Group NV, BNP Paribas and have reportedly submitted bids to buy HSBC's business in Turkey. HSBC had USD 8.6bn of loans in Turkey at the end of FY 2014. (Source: Trade Arabia)
- The US-based Intel Corp. (INTC US) has reportedly resumed negotiations to buy smaller chip maker Altera Corp. (ALTR US) in a c.USD 16bn acquisition agreement. (Source: Reuters)

## Coming Up

- The IPO of Oman-based Phoenix Power Co. SAOG is currently ongoing and will run until June 8, 2015. The company is offering 512mn existing shares (c.35% of share capital) at a price of OMR 0.11 per share. (Source: Arab News)
- The OPEC meeting to decide on oil production/ output is scheduled to take place at Vienna on Friday, June 5, 2015. (Source: Arab News)

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